

**MASTER
NEGATIVE
NO. 95-82508-6**

COPYRIGHT STATEMENT

The copyright law of the United States (Title 17, United States Code) governs the making of photocopies or other reproductions of copyrighted materials including foreign works under certain conditions. In addition, the United States extends protection to foreign works by means of various international conventions, bilateral agreements, and proclamations.

Under certain conditions specified in the law, libraries and archives are authorized to furnish a photocopy or other reproduction. One of these specified conditions is that the photocopy or reproduction is not to be "used for any purpose other than private study, scholarship, or research." If a user makes a request for, or later uses, a photocopy or reproduction for purposes in excess of "fair use," that user may be liable for copyright infringement.

The Columbia University Libraries reserve the right to refuse to accept a copying order if, in its judgement, fulfillment of the order would involve violation of the copyright law.

Author:

Home Life Insurance
Company

Title:

Home Life Insurance
Company, a record of...

Place:

[Cambridge, Mass.]

Date:

[1910]

95-82508-6

MASTER NEGATIVE #

COLUMBIA UNIVERSITY LIBRARIES
PRESERVATION DIVISION

BIBLIOGRAPHIC MICROFORM TARGET

ORIGINAL MATERIAL AS FILMED - EXISTING BIBLIOGRAPHIC RECORD

Business

D986

H754

Home life insurance company, *New York*.

Home life insurance company, a record of fifty years, 1860-1910. [Cambridge, Mass., The Riverside press, 1910?]

2 p. l., [3]-31, [4] p., 1 l. plates, ports., 2 fold. facsim., tables, diagrs. 21^{cm}.

Library of Congress

HG8963.H52A4

11-27060

[s20c1]

RESTRICTIONS ON USE:

TECHNICAL MICROFORM DATA

FILM SIZE: 35mm

REDUCTION RATIO: 12x

IMAGE PLACEMENT: IA IIA IB IIB

DATE FILMED: 6/6/95

INITIALS: DG

TRACKING #: MSH 06584

FILMED BY PRESERVATION RESOURCES, BETHLEHEM, PA.



2.0 mm

ABCEFGHIJKLMNOPQRSTUVWXYZ
abcdefghijklmnopqrstuvwxyz1234567890

1.5 mm

ABCEFGHIJKLMNOPQRSTUVWXYZ
abcdefghijklmnopqrstuvwxyz1234567890



PM-MGP 13"x18" METRIC GENERAL PURPOSE TARGET PHOTOGRAPHIC



200 mm

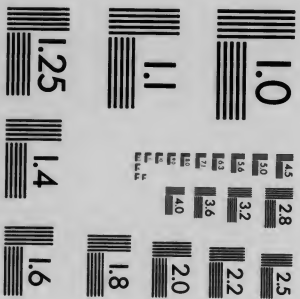
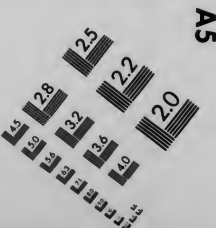
150 mm

100 mm

A5

A4

A3



ABCEFGHIJKLMNOPQRSTUVWXYZ
abcdefghijklmnopqrstuvwxyz1234567890

ABCEFGHIJKLMNOPQRSTUVWXYZ
abcdefghijklmnopqrstuvwxyz1234567890

ABCEFGHIJKLMNOPQRSTUVWXYZ
abcdefghijklmnopqrstuvwxyz
1234567890

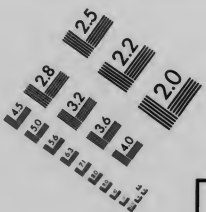
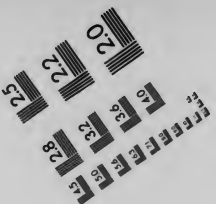
ABCEFGHIJKLMNOPQRSTUVWXYZ
abcdefghijklmnopqrstuvwxyz
1234567890

1.0 mm

1.5 mm

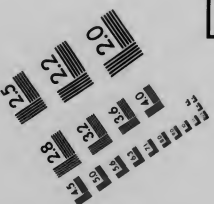
2.0 mm

2.5 mm



1303 Geneva Avenue
St. Paul, MN 55119

PRECISIONSM RESOLUTION TARGETS



ABCEFGHIJKLMNOPQRSTUVWXYZ

abcdefghijklmnopqrstuvwxyz

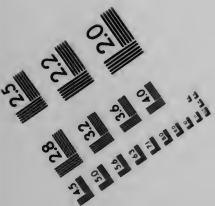
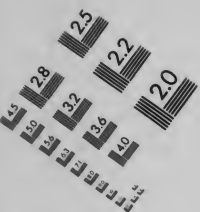
1234567890

4.5 mm

3.5 mm

ABCEFGHIJKLMNOPQRSTUVWXYZ

abcdefghijklmnopqrstuvwxyz1234567890





Columbia University
in the City of New York

THE LIBRARIES



Graduate
SCHOOL OF BUSINESS
Library

**HOME LIFE
INSURANCE COMPANY**

**A RECORD OF
FIFTY YEARS
1860 — 1910**

Business

D 986
H 754

May 25 1926 N.Y. 188

9-3

MAR 3 1954 BB



GEORGE E. IDE

LIST OF OFFICERS AND DIRECTORS



OFFICERS

GEORGE E. IDE

President

WILLIAM A. MARSHALL
Vice-President and Actuary

ANTON A. RAVEN
Vice-President

ELLIS W. GLADWIN
Vice-President and Secretary

HENRY E. IDE
Assistant Secretary

GEORGE W. MURRAY
Superintendent of Agents

HENRY MOIR
Associate Actuary

FRANK W. CHAPIN, M. D.
Medical Director

JULIUS C. BIERWIRTH, M. D.
Associate Medical Director

FREDERICK C. HILLIARD
Cashier

HOWARD VAN SINDEREN
Counsel

DIRECTORS

| | |
|----------------------|---|
| THOMAS H. MESSENGER, | Merchant, N. Y. |
| J. WARREN GREENE, | Lawyer, 3 Broad St., N. Y. |
| HENRY E. PIERREPONT, | 216 Columbia Heights, Brooklyn, N. Y. |
| THOMAS T. BARR, | President, Nassau National Bank |
| GEORGE E. IDE, | President |
| WILLIAM A. NASH, | President, Corn Exchange Bank |
| JOHN F. PRAEGER, | Merchant, 82-84 Worth St., N. Y. |
| ELLIS W. GLADWIN, | Vice-Pres. and Secretary |
| JOHN E. BORNE, | Banker, N. Y. |
| WILLIAM M. ST. JOHN, | New York City |
| JOHN S. FROTHINGHAM, | Merchant, 68 Broad St., N. Y. |
| MARTIN JOOST, | Vice-Pres., Bond & Mortg. Guarantee Co. |
| E. LE GRAND BEERS, | 131 Remsen St., Brooklyn, N. Y. |
| COURTLANDT P. DIXON, | New York City |
| ANTON A. RAVEN, | Pres., Atlantic Mutual Insurance Co. |
| FRANCIS L. HINE, | Pres., First National Bank, N. Y. |
| ROBERT B. WOODWARD, | Vice-Pres., Nassau National Bank |
| WILLIAM A. MARSHALL, | Vice-Pres. and Actuary. |
| WILLIAM G. LOW, JR., | Banker, 37 Wall St., N. Y. |



*Home Office Building under Search Light
256 Broadway, New York City*

CHRONOLOGICAL TABLE OF IMPORTANT EVENTS



JANUARY 30th, 1860

A number of prominent citizens of Brooklyn met at the office of the Nassau Bank to consider the expediency of establishing a Life Insurance Company in that City.

At this conference were present: —

| | |
|--------------------|--------------------|
| A. A. LOW | JAMES HOW |
| W. H. CARY | EDWARD A. LAMBERT |
| I. H. FROTHINGHAM | A. B. CAPWELL |
| J. S. T. STRANAHAN | LEWIS ROBERTS |
| JOHN D. COCKS | WALTER S. GRIFFITH |
| PETER C. CORNELL | JOHN T. MARTIN |

At this meeting the following resolution was adopted: —

“That we will proceed to organize a Company to be called ‘The Home Life Insurance Company,’ to be located in the City of Brooklyn.”

A Committee was appointed to prepare necessary papers, etc., for the organization.

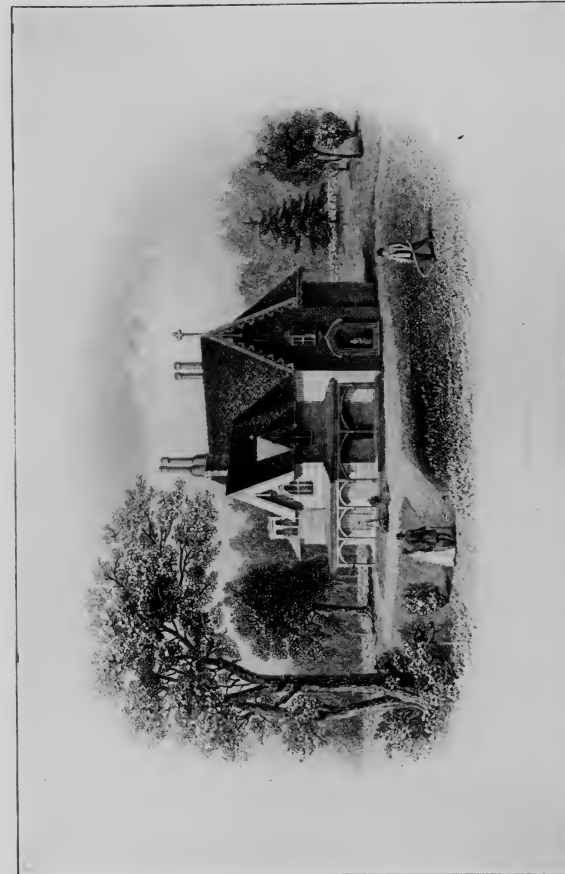
FEBRUARY 1st, 1860

A second meeting was held, at which meeting, in addition to the gentlemen already mentioned, were also present: —

| | |
|---------------------|------------------------|
| H. E. PIERREPONT | THEODORE POLHEMUS, JR. |
| JOHN HALSEY | J. MILTON SMITH |
| THOMAS H. MESSENGER | J. E. SOUTHWORTH |
| JOHN G. BERGEN | HARROLD DOLLNER |
| L. B. WYMAN | |

A Charter was submitted, carefully considered and unanimously adopted, the following gentlemen being the incorporators of the Company: —

| | |
|----------------------|------------------------|
| WILLIAM H. CARY | J. MILTON SMITH |
| A. A. LOW | JOHN HALSEY |
| ISAAC H. FROTHINGHAM | HARROLD DOLLNER |
| J. S. T. STRANAHAN | THEODORE POLHEMUS, JR. |
| WALTER S. GRIFFITH | S. B. CHITTENDEN |



COTTAGE: COMPANY'S TRADE MARK

| | |
|---------------------|---------------------|
| THOMAS H. MESSENGER | NEHEMIAH KNIGHT |
| H. E. PIERREPONT | CALEB BARSTOW |
| JOHN D. COCKS | A. B. BAYLISS |
| JOHN T. MARTIN | PETER C. CORNELL |
| JOHN G. BERGEN | JOHN SNEDEN |
| LEWIS ROBERTS | EDWARD A. LAMBERT |
| SAMUEL E. HOWARD | C. I. SPRAGUE |
| J. E. SOUTHWORTH | CHARLES A. TOWNSEND |
| H. B. CLAFLIN | JAMES HOW |
| GEORGE T. HOPE | SAMUEL SMITH |
| SAMUEL PERRY | A. B. CAPWELL |

CZAR DUNNING

FEBRUARY 23rd, 1860

Another meeting was held, at which it was reported that the Charter had been approved by the Attorney-General and accepted by the Superintendent of Insurance, and the Committee on Subscriptions to the capital stock reported that it had made gratifying progress, more than one-half of the whole capital having already been subscribed.

An office was selected at the corner of Court and Joralemon Streets, and arrangements were made for a New York Office at 16 Wall Street.

The first President of the Company was Walter S. Griffith, at a salary of \$2500 a year, with an additional allowance of \$200 per annum for every 1% of dividend on the capital stock of the Company over and above 7%, and up to 12%.

The first Executive Committee of the Company was composed of Messrs. Stranahan, Sneden, Cocks, Carleton, Messenger, Roberts, and the President.

The Finance Committee consisted of Messrs. Frothingham, Low, Cary, and Martin, with the President.

The Auditing Committee of Messrs. Townsend, How, and Wyman.

At a subsequent meeting, Isaac H. Froth-

(Facsimile of Policy No. 1, issued by the Company, 1860)

THIS

POLICY OF ASSURANCE

Witnesseth,

THAT THE

HOME LIFE INSURANCE CO.

In Consideration of the representations made to them in the application for this Policy, and of the sum of Twenty Dollars dollars, and 00 cents, to them in hand paid by Samuel E. Roberts of Brooklyn Mayor

and of the annual premium of Twenty Dollars dollars and 00 cents, to be paid on or before the First day of May in every year during the continuance of this Policy Do Assure the Life of Samuel E. Roberts of Brooklyn in the County of Kings State of New York for the use of the said Samuel E. Roberts in the amount of Twenty Thousand dollars for the term of Life

And the said Company do hereby Promise and Agree to and with the said assured, well and truly to pay, or cause to be paid, the sum assured, to the said Samuel E. Roberts for her sole use, in conformity with the Statute in such case made and provided, in sixty days after due notice and proof of interest, (if assigned or held as security,) and of the death of said Samuel E. Roberts before the decease of the said Samuel E. Roberts the amount of the said assurance shall be payable after her

death to her children, for their use, or to their guardian if under age, payment to be made in sixty days after due notice and proof of the death of the said assured as aforesaid, deducting therefrom all indebtedness of the party to the Company. Provided Always, and it is hereby declared to be the true intent and meaning of this Policy, and the same is accepted by the assured upon these express conditions, that in case the said assured shall without the consent of this Company previously obtained, and endorsed upon this Policy, pass beyond the settled limits of the United States, (excepting into the settled limits of the British Provinces of the two Canadas, Nova Scotia or New Brunswick) or shall, without such previous consent thus endorsed, visit those parts of the United States which lie west of the 100th degree of west longitude, or between the 1st of July and the 1st of November, those parts which lie south of the Southern boundaries of the States of North Carolina and Tennessee; or shall enter upon a voyage on the high seas, or shall engage as Mariner, Engineer, Conductor, or Laborer, in any capacity, in service on any Sea, Sound, Inlet, River, Lake, or Railroad, or in the manufacture of Gunpowder, or Fireworks, or in Submarine Operations, or Mining, or in any Military or Naval Service whatsoever, (the Militia not in actual service excepted,) or in case he shall die by his own hand, or by the hands of Justice; or in, or in consequence of, a duel, or of the violation of any law of these States, or of the United States, or of the said Provinces, or of any other country which he may be permitted under this Policy to visit or reside in, then this policy shall be null, void, and of no effect.

And it is also Understood and Agreed by the within assured, to be the true intent and meaning hereof, that if the declaration made by or for the said Samuel E. Roberts in the application for this Policy or any part thereof, and bearing date the Twenty day of April 1860 and upon the faith of which this Policy is made, shall be found in any respect untrue, then, and in such case, this Policy shall be null and void or in case the said Samuel E. Roberts shall not pay the said annual premium on or before the day herebefore mentioned for the payment thereof, then, and in every such case, the said Company shall not be liable for the payment of the sum assured, or any part thereof; and this Policy shall cease and determine.

And it is further agreed by the within assured, that in every case where this Policy shall cease, or become or be null or void, all previous payments made thereon shall be forfeited to the said Company, and that, if assigned, written notice shall be given to this Company.

In Witness Whereof, the

Home Life Insurance Company have, by their President and Secretary, signed and delivered this contract, at the City of Brooklyn, State of New York, this Twenty day of May one thousand eight hundred and sixty

Wm. H. Ripley Secretary.

Wm. H. Ripley President.

ingham was elected Treasurer; Albert B. Capwell, Attorney; Dr. C. L. Mitchell, Medical Examiner.

George C. Ripley was elected the first Secretary of the Company.

MAY 1st, 1860

The Company commenced business.

APRIL 22nd, 1861

The question of war risks first came up for consideration; 5% extra premium charged. The following resolution adopted: RESOLVED, That if any clerk should join the army and be ordered away, the situation shall be retained for him, and his salary continued during his absence.

DECEMBER 8th, 1862

W. J. Coffin elected Actuary of the Company.

MARCH 19th, 1866

Company leased quarters for three years at

\$13,000 per year, at 258-260 Broadway. Part of this space was afterwards sub-let by the Company.

APRIL 16th, 1866

William A. Marshall entered the service of the Company as Clerk.

SEPTEMBER 17th, 1866

RESOLVED, "That the officers be authorized to issue policies without any limit as to residence or travel at the regular rates of premium." This resolution was made to apply to all policies in force at that time, and the "Home" was the first Company to remove the restrictions as to residence or travel.

DECEMBER 17th, 1866

First fees paid to Directors.

APRIL 22nd, 1868

Property 253 Broadway was offered to the



WILLIAM A. MARSHALL

Company at \$140,000; purchase was authorized.

OCTOBER 16th, 1871

Resignation of A. B. Capwell as Counsel.

NOVEMBER 25th, 1872

Death of Walter S. Griffith, President.

DECEMBER 2nd, 1872

George C. Ripley elected President.

William J. Coffin, Secretary and Actuary.

JULY 19th, 1875

Life Endowment Plan suggested. (Deferred dividends with annual accounting.)

SEPTEMBER 29th, 1875

This plan finally adopted.

SEPTEMBER 8th, 1877

Death of William J. Coffin, Actuary and Secretary.

William A. Marshall appointed Actuary.

OCTOBER 15th, 1877

Joseph P. Holbrook elected Secretary.

Charles A. Townsend elected Vice-President.

OCTOBER 18th, 1880

William G. Low elected Director, and appointed Counsel for the Company.

MARCH 2nd, 1881

Thomas H. Messenger elected Director.

OCTOBER 20th, 1881

Death of Thomas H. Messenger.

MAY 5th, 1884

J. Warren Greene elected Director.

MARCH 28th, 1888

Death of Henry E. Pierrepont, Sr.

Succeeded as Director by Henry E. Pierrepont, Jr.

SEPTEMBER 20th, 1888

Death of Joseph W. Greene.

DECEMBER, 1888

Death of Joseph P. Holbrook, Secretary.



ELLIS W. GLADWIN

DECEMBER 7th, 1888

Election of George H. Ripley, Secretary.

APRIL 14th, 1889

Death of Simeon B. Chittenden, Director.

JANUARY 20th, 1890

Lemuel H. Arnold and George H. Ripley
elected Directors.

APRIL 1st, 1890

Resignation of George C. Ripley as President.

APRIL 21st, 1890

Election of Charles A. Townsend, President;
George H. Ripley, Vice-President;
George C. Ripley, Advisory Director;
George E. Ide, Secretary.

OCTOBER 20th, 1890

Thomas T. Barr elected Director.

Death of Isaac H. Frothingham, Treasurer.

APRIL 20th, 1891

George E. Ide elected Director.

JANUARY 18th, 1892

William A. Nash and John F. Praeger
elected Directors.

FEBRUARY 13th, 1892

First steps taken toward acquisition of additional property on Broadway.

MARCH 18th, 1892

Resignation of Charles A. Townsend, President.

APRIL 18th, 1892

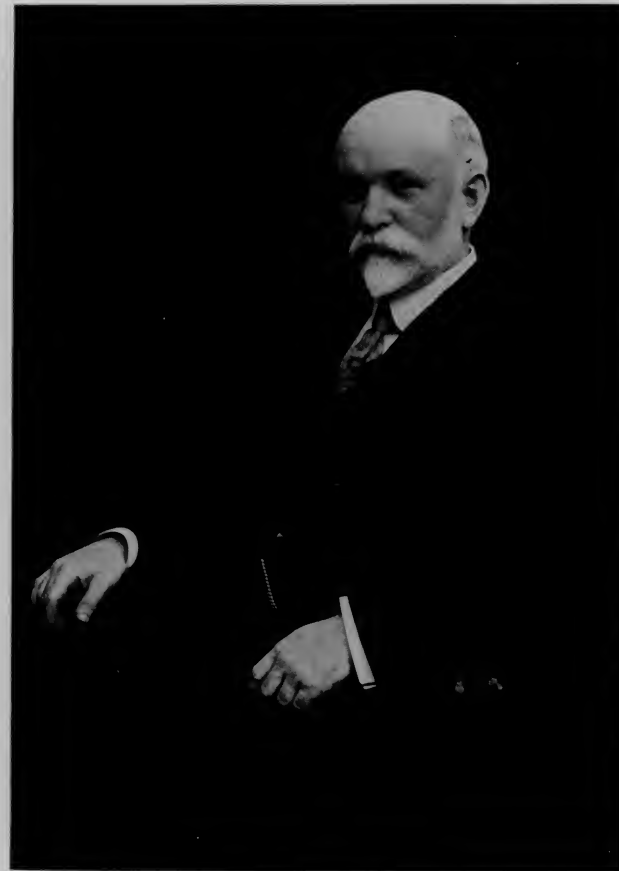
Election of George H. Ripley, President;
George E. Ide, Vice-President;
Ellis W. Gladwin, Secretary.
Frank W. Chapin, M. D., appointed Medical Director.

SEPTEMBER, 1892

F. C. Hilliard appointed Cashier.

DECEMBER 6th, 1892

Negotiations for purchase of Merchants Exchange National Bank property on Broadway.



FRANK W. CHAPIN, M. D.

JANUARY 7th, 1893

Death of A. A. Low, Director.

JANUARY 16th, 1893

Ellis W. Gladwin elected Director.

JANUARY 20th, 1893

George W. Murray appointed Superintendent of Agents.

OCTOBER 16th, 1893

John E. Borne elected Director.

JANUARY 13th, 1894

Death of John W. Frothingham, Director.

APRIL 16th, 1894

Election of George E. Ide, President;

William M. St. John, Vice-President.

Election of William M. St. John, Martin Joost, and John S. Frothingham, Directors.

MAY 1st, 1894

Company moved into its present building—
256 Broadway.

JANUARY, 1895

Death of Edwin Beers.

JANUARY 30th, 1895

Death of Charles A. Townsend.

OCTOBER 24th, 1895

Death of George C. Ripley, Ex-President.

JANUARY 20th, 1896

E. Le Grand Beers elected Director.

APRIL 20th, 1896

Election of Anton A. Raven and Courtlandt
P. Dixon, Directors.

FEBRUARY 25th, 1898

James McGovern and Francis L. Hine
elected Directors.

SEPTEMBER 3rd, 1898

Death of J. S. T. Stranahan.

DECEMBER 4th, 1898

Fire in Company's building — 256 Broadway.



ORIGINAL HOME OFFICE BUILDING
256 BROADWAY, NEW YORK CITY

JULY 21st, 1902

Robert B. Woodward elected Director.

FEBRUARY 24th, 1904

Resignation of William M. St. John, Vice-President.

APRIL 18th, 1904

William G. Low retires as Counsel.

L. H. Arnold appointed Counsel.

William A. Marshall elected Vice-President.

William A. Marshall elected Director.

APRIL 17th, 1905

Ellis W. Gladwin elected Vice-President and Secretary.

Henry E. Ide elected Assistant Secretary.

DECEMBER 8th and 11th, 1905

Appearance of President Ide and Vice-President Marshall before the Legislative Committee of New York State, and examination by Mr. Charles E. Hughes.

OCTOBER 2nd, 1906

William G. Low gives notice of his proposed resignation as Director.

NOVEMBER 21st, 1906

By change of Charter the Company's principal office transferred from Brooklyn to the Borough of Manhattan.

MARCH 6th, 1907

William G. Low, Jr., elected Director.

APRIL 15th, 1907

Anton A. Raven elected Vice-President.

DECEMBER 27th, 1907

Death of L. H. Arnold, Counsel.

APRIL 20th, 1908

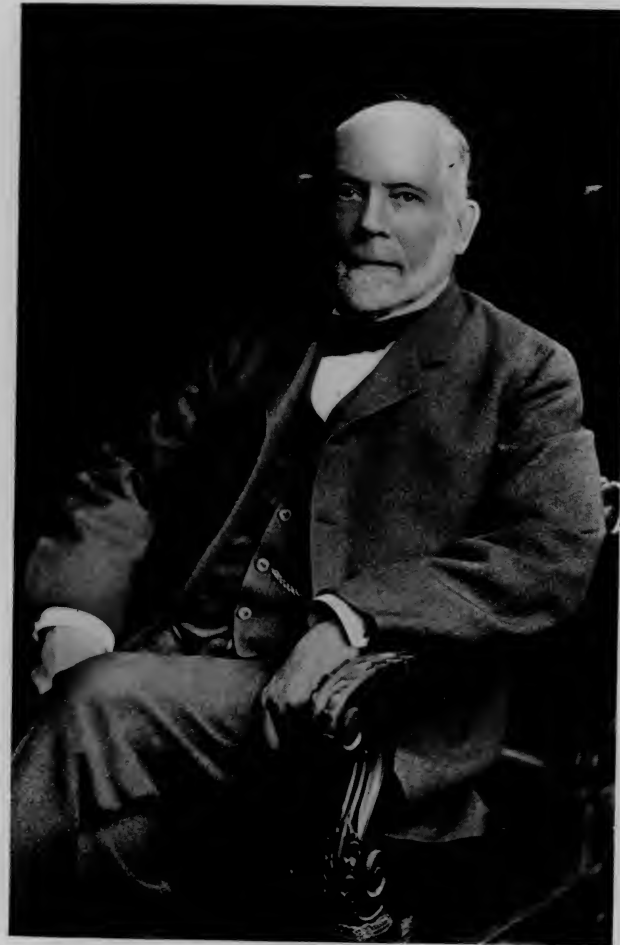
Howard Van Sinderen appointed Counsel.

JANUARY 1st, 1909

Henry Moir appointed Associate Actuary.

NOVEMBER 6th, 1909

Death of James McGovern.



ANTON A. RAVEN

A RECORD OF FIFTY YEARS



THE foregoing Chronological Table will be found useful for reference as to important events in the Company's history. After several meetings for purpose of organization, the Company on May 1st, 1860, commenced business with the following officers and directors: —

WALTER S. GRIFFITH, *President.*

GEORGE C. RIPLEY, *Secretary.*

ISAAC H. FROTHINGHAM, *Treasurer.*

ALBERT B. CAPWELL, *Attorney.*

Directors

PETER C. CORNELL

J. G. BERGEN

JOHN SNEDEN

JOHN HALSEY

E. A. LAMBERT

T. POLHEMUS, JR.

THOMAS H. MESSENGER

A. B. CAPWELL

JAMES HOW

H. B. CLAFLIN

| | |
|----------------------|------------------|
| J. W. GREENE | A. B. BAYLISS |
| GEORGE S. STEPHENSON | J. D. COCKS |
| J. S. T. STRANAHAN | H. DOLLNER |
| J. E. SOUTHWORTH | S. B. CHITTENDEN |
| SAMUEL PERRY | A. A. LOW |
| CHARLES A. TOWNSEND | CZAR DUNNING |
| C. I. SPRAGUE | WILLIAM H. CARY |
| H. E. PIERREPONT | SAMUEL SMITH |
| JOHN T. MARTIN | THOMAS CARLTON |
| S. E. HOWARD | MOSES F. ODELL |
| LUTHER B. WYMAN | LEWIS ROBERTS |
| WALTER S. GRIFFITH | NEHEMIAH KNIGHT |
| GEORGE A. JARVIS | J. MILTON SMITH |

ISAAC H. FROTHINGHAM

During the first year of the Company's history there was issued in new business \$1,101,000, and death claims paid of \$3,000. The premium income was \$33,600. Notwithstanding the fact that during the early years of the Company's history the national conditions were of such a character as to



WILLIAM G. LOW

render it almost impossible to conduct any line of business successfully, the Company had in force at the end of the first five years, \$10,212,600 of insurance. This gradually increased until, at the end of 1869, there was in force \$23,135,000 of insurance, the number of policies being 11,009.

This first decade of the Company's history was really a brilliant one, and too much credit cannot be given to the first President of the Company, who was a man of rare executive ability and of strong mentality. His death in 1872 was a great loss to the institution.

The history of the next decade, 1870-1880, was not as brilliant, and this was due to the fact that the general conditions in Life Insurance circles during the early '70's were deplorable, and the Company failed during that entire decade to follow the aggressive policy which was being adopted by other companies. During this period the insurance in force decreased, until in 1880 the amount of insurance on the books of the Company was \$14,348,000.

The next ten years to 1890 showed a gradual

growth, the insurance in force at the end of 1889 being \$25,879,000.

From 1890 to 1894, the Company's insurance increased to \$38,800,000. During this period the issue of new insurance was larger than it had ever been in the history of the Company, but its character, as far as persistency was concerned, was apparently not of the highest, as was shown by subsequent cancellations.

From 1894 to 1900, the increase was steady, until the insurance in force at the end of 1899 was \$49,258,000. By this time great improvement had been made in the Agency Organization of the Company, and the foundation was laid for the rapid growth which followed.

The next decade, 1900-1910, must properly be considered in two parts. From 1900 to 1906, inclusive, the Company was operating under the old insurance law. Subsequent to January 1st, 1907, it was operating under the amended law. During the first period referred to, the new insurance issued shows a steady increase, and the gain in insurance in force was the largest in any similar period of the



HOME LIFE BUILDING AFTER THE FIRE, DECEMBER 4, 1898

Company's history, increasing from \$49,258,000 at the end of 1899 to \$86,113,000 at the end of 1906.

On August 16th, 1905, notice was served upon the Company that a joint Committee of the Senate and Assembly of New York State had been appointed to investigate and examine into the business and affairs of Life Insurance Companies doing business in the State of New York, with reference to the investments of the Companies; the relations of officers thereof to such investments; the relations of Companies to subsidiary Companies; the government and control of the Companies; the relations of the Companies to their policy-holders; the cost of life insurance; the expenses of the Companies, and any other phase of the Life Insurance business deemed by the Committee to be proper, the purpose being that this Committee should report back to the Legislature, with the idea of revising the Laws of this State regulating and governing Life Insurance Companies.

In October, 1905, this Company issued a leaflet prepared by its President on the subject of Deferred Dividends, calling particular attention to the

deferred dividend plan of the "Home," which called for an annual accounting and distinct liability as compared with the methods of other Companies, under which the apportionment and payment of the dividend was deferred for a given period.

This leaflet caused considerable comment, in view of the agitation then prevailing in Insurance circles on this subject. It was doubtless on account of this leaflet, and in order to make public the facts therein contained, that the officers were subjected to such a searching investigation by the Legislative Committee.

President Ide was called upon the stand December 8th, 1905, and his testimony was continued on December 11th through the entire day. He was followed by Mr. Marshall, the Actuary of the Company.

In his testimony, the President was examined upon the following subjects: the Charter, the By-laws and government of the Company; the matter of legal expense and campaign contributions; the Company's connection with other corporations; investments; the treatment of dividends, both an-



HENRY E. IDE



HENRY W. MOIR



GEORGE W. MURRAY

nual and deferred; agents' contracts; the proper cost of new business; general expense; limitation of surplus; the question of election of Directors, and the interest taken by policy-holders in such elections; the question of rate of interest on policy loans, etc., etc. On all of these subjects the investigation was exhaustive, and the questions were most searching.

Comments and extracts from leading papers of New York City at the time are a matter of public record, and show that there was nothing developed by this investigation which reflected discredit upon the Company. In the history of this Company, there is perhaps no one incident which stands out more prominently than this Legislative investigation and its result.

It is not out of place to insert in this permanent record a few quotations from the press which appeared at that time.

New York Tribune

"The most careful probing of this Company failed to disclose anything of serious character reflecting on the Company."

New York World

"No Yellow Dog Fund, no Campaign or Legislative payments by the Home Life."

New York Herald

"Clean 'Bill of Health' for Home Life. Home Life Insurance Concern said to be without scandal so far as the committee can discover."

New York Journal

"No 'Graft' in the Home Life. Mr. Hughes, after having exhausted every conceivable channel of inquiry by which anything 'shady' might have been brought to light, finally asked:—

'Is there any officer of your Company who has a relative among the Company's general Agents?'

'No, sir,' replied Mr. Ide.

'It's hopeless,' exclaimed Mr. Hughes, laughing heartily."

Brooklyn Eagle

"The Home Life Insurance Company was on the stand this morning before the Investigating Committee, and the showing was in sharp contrast to that of other Companies. The officers of this Company were dubbed the angels of Life Insurance in the committee-room to-day because it was made clear that, as an experienced observer said, its administration was 'as clean as a hound's tooth.'"



THOMAS H. MESSENGER
THOMAS T. BARR

HENRY E. PIERREPONT
J. WARREN GREENE

New York Globe

"Clean record in Insurance. Hughes finds a unique witness in President Ide of the Home Life. Business on sane lines. Company makes annual apportionment of surplus due to its policy-holders. No juggling in syndicate; no mystery in accounts. Each year the dividend was credited to each policy."

New York Sun

"The Company has no 'yellow dog' fund, it has n't made any political contributions, it has n't spent anything for legislation, its officers have not been involved in syndicates, the salaries of the officers are moderate compared with most of the other companies."

New York World

"The old-fashioned theory that insurance funds are trust funds seems still to obtain in this Company."

New York Press

"Home Life shows clean record. 'All the abuses of life insurance have come from the accumulation of large surplus where no annual accounting is required,' said Mr. Ide. 'We could draw upon the surplus, but it would be apparent immediately under our system of annual accounting.'"

New York News

"Hughes finds Home Life world's eighth wonder. One Company which seems conducted strictly for policy-holders' benefit. The Home Life is not interested to any extent in subsidiary concerns."

Brooklyn Eagle

"The showing of the Company under examination was, to use the language of one of the council uttered privately, of the highest character, careful, safe and conservative."

New York Telegram

"After exhausting every line of inquiry calculated to bring out any possible unfavorable disclosures, without success, Mr. Hughes remarked: 'It's hopeless,' as he turned to the members and laughingly prepared to call the next witness."

Brooklyn Eagle

From Editorial of December 12, 1905.

"A MODEL AND A MEASURING-ROD."

"It sounds like a fairy tale. The president of an insurance company has escaped unscathed. Naturally, he was regarded as a curiosity. As it seemed too good to be true, the chairman consulted with the examiner in chief, protesting that it would be almost a reflection upon the committee to let the witness go without a sign of distress, but Mr. Hughes threw up the case as 'hopeless.' However, after so many hits, he could afford a miss. Unquestionably, if he was searching for a model or a measuring-rod for other companies, he found it in George E. Ide's management of the Home Life."



FREDERICK C. HILLIARD



JULIUS C. BIERWIRTH, M. D.



HOWARD VAN SINDEREN

During the year 1906 the Company reaped the benefit of the findings of the Investigating Committee. Its agency contracts were undisturbed, and it was still allowed to use policy forms of its own selection. The result was the largest business in the Company's history, namely, an issue of new business of \$14,678,000, and an increase in insurance in force of \$6,338,000. The Company's insurance at the end of 1906 was \$86,113,000.

The early part of the year 1906 was memorable by reason of the agitation which attended the revision of the Insurance Law of the State of New York.

Conferences between the Executive officers of the Companies were held from time to time; at the suggestion of our Mr. Marshall the Actuaries met at our office and offered their suggestions to the Legislature; public hearings were held, the most important being the one before the joint Committee of the Senate and Assembly on March 6th, 1906, and private conferences between the Armstrong Committee, Mr. Hughes, its Counsel, and Life Insurance officers were of weekly occurrence. The

result was that many drastic and unwise features of the new law, as originally drafted, were eliminated, but the statute as passed was revolutionary in its character, and necessitated an entire reorganization of the Company's agency contracts and a complete change in its method of work. In its main features this law became operative January 1st, 1907.

The demoralization which followed is best shown by the fact that the Company's issue of new business declined from \$14,678,000 in 1906 to \$8,183,000 in 1907, and that the gain in insurance in force was only \$79,000 in 1907, as compared with \$6,338,000 in 1906. This demoralization was not confined to this Company. No other New York State Company doing a business similar to the "Home" was able to show any increase in insurance in force during 1907.

In 1908 the amount of insurance issued was \$9,336,422, and the gain in insurance in force \$2,174,947.

The conditions in 1909 showed some improvement, the issue of new business being \$11,284,076, and the gain in insurance in force \$4,164,339.



E. LE GRAND BEERS
MARTIN JOOST



COURTLANDT P. DIXON
JOHN S. FROTHINGHAM



Tables and Charts are appended giving in detail all the important figures necessary for a minute study of the Company's history since its organization.

The following have been the terms of office of the various Presidents: —

| | | |
|----------------------|--------------|-----------------|
| WALTER S. GRIFFITH, | 1860 to 1872 | Twelve years. |
| GEORGE C. RIPLEY, | 1872 to 1890 | Eighteen years. |
| CHARLES A. TOWNSEND, | 1890 to 1892 | Two years. |
| GEORGE H. RIPLEY, | 1892 to 1894 | Two years. |

For the last sixteen years the following officers have held office: —

GEORGE E. IDE, *President.*

WILLIAM A. MARSHALL, *Vice-President and Actuary.*

ELLIS W. GLADWIN, *Vice-President and Secretary.*

FRANK W. CHAPIN, M. D., *Medical Director.*

F. C. HILLIARD, *Cashier.*

GEORGE W. MURRAY, *Superintendent of Agents.*

William M. St. John, who was elected Vice-President in 1894, retired from active business in 1904, but still remains as a member of the Executive Committee.

In 1905 Henry E. Ide was elected Assistant Secretary.

In 1907 Anton A. Raven was elected Honorary Vice-President.

In 1909 Henry Moir was appointed Associate Actuary.

During this period, from 1894 to 1910, under one administration the insurance in force has increased from \$38,807,735 on December 31st, 1894, to \$92,532,583 on December 31st, 1909.

Entire and absolute harmony and coöperation among the Company's officials, active and aggressive interest on the part of the Company's Directors, enthusiastic loyalty and devotion from the Agents, which were particularly conspicuous during the trying years following the enactment of the new law, and faithful and conscientious work by heads of departments and clerks, have made this result possible.

With proper appreciation of the seriousness of the trust imposed upon us, it has been and is the aim and intent of the management not only to conserve the interests of our Company, but to work



FRANCIS L. HINE



WILLIAM G. LOW, JR.



ROBERT B. WOODWARD

aggressively for its growth and development as far as this can be done with a due regard for the protection of the interests of our policy-holders. The "Home's" record has always been honorable; there is reason for proper self-congratulation over what has been accomplished, but the most important fact to be noted is that the outlook for the second half-century of the Company's history is full of promise of brilliant achievement. A definite policy of conservative activity, a close and well-developed organization, a contented body of policy-holders, an honorable past — these are the fundamentals of a successful Life Insurance Company, and these the "Home" has as her proud heritage after fifty years of activity.



JOHN E. BORNE
WILLIAM A. NASH

JOHN F. PRAEGER
WILLIAM M. ST. JOHN

FIFTY YEARS' RECORD

| Year | Death Claims | Matured Endowments and Annuities | Surrender Values and Dividends | Total to Policy- Holders |
|------|--------------|--|-----------------------------------|-----------------------------|
| 1860 | 3,000 | | 366 | 3,366 |
| 1861 | 6,000 | | 3,535 | 9,535 |
| 1862 | 8,500 | | 13,230 | 21,730 |
| 1863 | 44,000 | | 22,175 | 66,175 |
| 1864 | 73,500 | 412 | 30,733 | 106,646 |
| 1865 | 62,000 | 663 | 70,571 | 133,234 |
| 1866 | 133,500 | 859 | 123,437 | 257,796 |
| 1867 | 154,050 | 1,506 | 165,153 | 320,710 |
| 1868 | 145,300 | 1,643 | 250,897 | 397,840 |
| 1869 | 190,000 | 2,047 | 277,674 | 469,721 |
| 1870 | 192,500 | 2,047 | 300,638 | 495,185 |
| 1871 | 135,700 | 8,347 | 329,728 | 473,775 |
| 1872 | 243,500 | 4,136 | 287,938 | 535,574 |
| 1873 | 234,270 | 6,257 | 254,163 | 494,691 |
| 1874 | 215,000 | 13,307 | 274,015 | 502,322 |
| 1875 | 229,845 | 6,930 | 274,758 | 511,533 |
| 1876 | 219,596 | 43,117 | 269,215 | 531,928 |
| 1877 | 227,800 | 51,617 | 368,988 | 648,405 |
| 1878 | 203,390 | 128,367 | 264,394 | 596,151 |
| 1879 | 188,773 | 157,844 | 215,366 | 561,983 |
| 1880 | 203,508 | 151,195 | 152,437 | 507,140 |
| 1881 | 188,739 | 117,827 | 140,091 | 446,657 |
| 1882 | 193,111 | 88,112 | 154,573 | 435,796 |
| 1883 | 205,921 | 95,333 | 168,961 | 470,215 |
| 1884 | 240,051 | 100,099 | 177,172 | 517,321 |
| 1885 | 227,388 | 110,747 | 173,903 | 512,039 |
| 1886 | 336,059 | 79,513 | 187,981 | 603,553 |
| 1887 | 288,447 | 81,364 | 189,557 | 559,369 |
| 1888 | 339,480 | 66,314 | 207,365 | 613,160 |
| 1889 | 336,141 | 63,580 | 229,176 | 628,897 |
| 1890 | 368,188 | 64,189 | 225,434 | 657,810 |
| 1891 | 418,532 | 91,938 | 286,149 | 796,619 |
| 1892 | 586,765 | 127,712 | 275,862 | 990,339 |
| 1893 | 381,304 | 123,929 | 328,348 | 833,580 |
| 1894 | 548,405 | 100,178 | 374,959 | 1,023,542 |
| 1895 | 487,124 | 107,058 | 342,600 | 936,781 |
| 1896 | 651,096 | 138,152 | 352,704 | 1,141,952 |
| 1897 | 569,364 | 125,820 | 319,090 | 1,014,276 |
| 1898 | 630,266 | 152,046 | 344,535 | 1,126,848 |
| 1899 | 603,482 | 158,110 | 276,806 | 1,038,398 |
| 1900 | 517,734 | 165,193 | 314,211 | 997,138 |
| 1901 | 740,965 | 208,832 | 333,813 | 1,283,610 |
| 1902 | 718,136 | 255,114 | 364,433 | 1,337,683 |
| 1903 | 800,787 | 364,880 | 382,682 | 1,548,348 |
| 1904 | 827,436 | 331,435 | 443,094 | 1,601,965 |
| 1905 | 781,375 | 430,520 | 513,439 | 1,725,334 |
| 1906 | 911,253 | 345,226 | 611,229 | 1,867,709 |
| 1907 | 1,089,338 | 340,208 | 680,013 | 2,109,558 |
| 1908 | 1,000,676 | 389,890 | 754,371 | 2,144,937 |
| 1909 | 977,125 | 404,853 | 902,267 | 2,284,245 |

FIFTY YEARS' RECORD

| Year | Premiums | Interest and Rents | Total Income |
|------|--------------|--------------------|--------------|
| 1860 | 33,647.46 | 5,897.82 | 39,545.28 |
| 1861 | 76,433.21 | 11,766.48 | 88,199.69 |
| 1862 | 119,541.45 | 17,694.73 | 137,236.18 |
| 1863 | 233,511.30 | 26,097.35 | 259,608.65 |
| 1864 | 350,272.71 | 43,434.79 | 393,707.50 |
| 1865 | 435,825.23 | 57,194.91 | 493,020.14 |
| 1866 | 671,700.28 | 74,733.81 | 746,434.09 |
| 1867 | 812,878.53 | 92,017.08 | 904,895.61 |
| 1868 | 842,867.76 | 110,210.53 | 953,078.29 |
| 1869 | 884,403.16 | 131,259.74 | 1,015,662.90 |
| 1870 | 861,596.45 | 150,245.92 | 1,011,842.37 |
| 1871 | 838,832.49 | 163,490.20 | 1,002,322.69 |
| 1872 | 840,361.55 | 197,905.51 | 1,038,267.06 |
| 1873 | 835,684.53 | 225,437.20 | 1,061,121.73 |
| 1874 | 781,127.36 | 249,451.44 | 1,030,578.80 |
| 1875 | 741,665.88 | 278,241.06 | 1,019,906.94 |
| 1876 | 634,002.97 | 274,760.92 | 908,763.89 |
| 1877 | 570,201.51 | 268,960.78 | 839,162.29 |
| 1878 | 492,354.55 | 294,513.06 | 786,867.61 |
| 1879 | 465,105.60 | 283,811.38 | 748,916.98 |
| 1880 | 440,041.86 | 234,738.67 | 674,780.53 |
| 1881 | 454,727.98 | 259,808.75 | 714,531.73 |
| 1882 | 498,834.71 | 257,258.74 | 756,073.45 |
| 1883 | 546,475.48 | 260,505.79 | 806,981.27 |
| 1884 | 563,352.79 | 257,454.54 | 820,807.33 |
| 1885 | 600,238.33 | 236,018.69 | 836,257.02 |
| 1886 | 680,840.93 | 269,401.18 | 1,065,737.14 |
| 1887 | 756,817.00 | 296,850.53 | 1,053,647.53 |
| 1888 | 816,847.03 | 282,339.10 | 1,099,186.13 |
| 1889 | 930,301.01 | 294,615.07 | 1,224,916.08 |
| 1890 | 1,001,621.11 | 346,518.54 | 1,348,139.65 |
| 1891 | 1,206,214.96 | 423,231.16 | 1,629,446.12 |
| 1892 | 1,310,105.10 | 445,099.34 | 1,755,204.44 |
| 1893 | 1,535,056.36 | 334,382.30 | 1,869,438.66 |
| 1894 | 1,501,943.30 | 386,000.29 | 1,888,943.59 |
| 1895 | 1,617,005.52 | 382,167.54 | 1,999,173.06 |
| 1896 | 1,628,661.18 | 425,879.54 | 2,054,540.72 |
| 1897 | 1,655,015.65 | 452,283.11 | 2,107,298.76 |
| 1898 | 1,731,725.03 | 480,340.88 | 2,212,065.91 |
| 1899 | 1,883,670.95 | 488,459.64 | 2,372,130.59 |
| 1900 | 2,029,802.18 | 558,501.74 | 2,588,303.92 |
| 1901 | 2,311,561.64 | 738,610.89 | 3,050,172.53 |
| 1902 | 2,544,625.88 | 672,741.43 | 3,217,367.31 |
| 1903 | 2,761,218.03 | 674,310.83 | 3,435,528.86 |
| 1904 | 3,038,032.61 | 684,647.85 | 3,722,680.46 |
| 1905 | 3,216,142.68 | 824,260.75 | 4,040,403.43 |
| 1906 | 3,572,805.59 | 851,180.66 | 4,423,986.25 |
| 1907 | 3,383,327.65 | 970,763.27 | 4,354,090.92 |
| 1908 | 3,409,626.35 | 1,026,788.27 | 4,436,414.62 |
| 1909 | 3,532,203.14 | 1,148,177.29 | 4,680,380.43 |

(Facsimile of Ordinary Life Policy issued by the Company, 1910)

INCORPORATED BY THE STATE OF NEW YORK

ORDINARY LIFE

Specimen

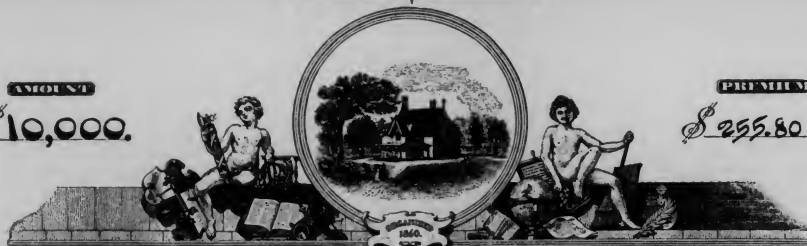
THE

34

LIFE INSURANCE COMPANY

OF NEW YORK

AMOUNT
\$10,000.



PREMIUM
\$255.80

In Consideration of the application for this Policy, copy of which is endorsed hereon, and of the annual premium of Two hundred and fifty-five and 80/100 Dollars, and of the payment of a like amount upon each first day of January hereafter until the death of the Insured,

Promises to Pay at the Home Office of the Company in the City of New York upon receipt at said Home Office of due proof of the death of

John Doe
of New York, County of New York, State of New York
herein called the Insured,

Ten thousand Dollars,
less any indebtedness hereon to the Company and any unpaid portion of the premium for the then current policy year upon the surrender of this Policy, duly released, to
his Estate,
beneficiary, with right of revocation.

Change of Beneficiary.—When the right of revocation has been reserved, the Insured, if there be no existing assignment of the Policy filed with the Company as herein provided, may, while the Policy is in force, designate a new beneficiary, with or without reserving right of revocation, by filing written notice thereof at the Home Office of the Company, accompanied by the Policy for suitable endorsement thereon. Such change shall take effect upon the endorsement of the same on the Policy by the Company and not before. If any beneficiary, under either a revocable or irrevocable designation, shall die before the Insured, the interest of such beneficiary shall vest in the Insured, unless otherwise herein provided.

Payment of Premiums.—Except as herein provided the payment of a premium or instalment thereof shall not maintain the Policy in force beyond the date when the next premium or instalment thereof is payable.

All premiums are payable in advance at said Home Office or to any agent of the Company upon delivery on or before date due of a receipt signed by an Executive Officer, to wit:—President, Vice-President, or Secretary of the Company and countersigned by said agent.

Grace Period.—A grace of one month (but not less than thirty days) subject to an interest charge at the rate of five per centum per annum, shall be granted for the payment of every premium after the first, during which time the insurance shall continue in force. If death occur within the period of grace, the unpaid premium shall be deducted from the amount payable hereunder.

AMOUNT OF INSURANCE PAYABLE AT DEATH

PREMIUMS PAYABLE DURING LIFE

ANNUAL DIVIDENDS

Annual Dividends

This Policy shall participate in the surplus of the Company and the proportion of the divisible surplus accruing hereon shall be ascertained and distributed annually by the Company.

At the option of the Insured or the owner of this Policy such dividends shall on the first day of January of each year be either (1) Paid in cash; or, (2) Applied toward the payment of any premium of premiums; or, (3) Applied to the purchase of paid-up additions to the Policy; or, (4) Left to accumulate to the credit of the Policy with interest at the rate of three per centum per annum and payable at the maturity of the Policy, but withdrawable on any anniversary of the Policy.

Unless the Insured or the owner shall elect otherwise within three months after the mailing by the Company of a written notice requiring the election of one of the options above stated, the dividends shall be applied as per option (3) to purchase paid-up additions which may be surrendered for cash at any time. The cash value thereof shall not be less than the original cash dividend as per option (1).

Application of Dividends

If the dividends be left to accumulate to the credit of the policy as per option (4) above:—

- The insured may on any anniversary apply the accumulated amount to shorten the period during which premiums are payable hereunder.
- Whenever the accumulated dividends together with the reserve on this policy shall equal the sum insured the Company will upon the surrender of this policy, accompanied by legal release of all claims hereunder, pay the amount of said policy deducting any existing indebtedness.

Semi-Annual or Quarterly Premiums

The mode of premium payments may be changed by the owner of this policy by written notice to the Company at its Home Office not less than forty-five days prior to any anniversary date, from annual payments to semi-annual or quarterly instalments, or vice versa, at the premium rates and on the conditions in force at the date hereof.

Surrender and Loan values are quoted in the Table below for completed years only; but if a policy be continued in force by semi-annual or quarterly payment for a fraction of an additional year, the surrender values will be proportionately increased for the additional time the policy is thus maintained in force.

Loans and Surrender Options

After three full years' premiums have been paid and while this Policy is in force the Company will advance, within ninety days after an application for loan is received, on the execution of a proper certificate of indebtedness and assignment and delivery of this Policy and on the sole security hereof, an amount which with any existing loan hereon, and with interest to the end of the current policy-year on the total loan, and with any unpaid portion of said current policy-year's premium, shall be equal to or, at the option of the owner, less than the Cash Value at the end of such current policy year; interest on the loan will be at the rate of six per centum per annum, payable in advance and this interest if not paid annually shall be added to the existing loan and shall bear interest at the rate at which the loan is made. Failure to repay any such advance or to pay interest shall not avoid this Policy unless the total indebtedness hereon to the Company shall equal or exceed the cash value at the time of such failure, nor until one month after notice shall have been mailed by the Company to the last known address of the Insured and of the Assignee of record, if any, at the Home Office of the Company.

After this Policy shall have been in force three full years, the owner, within three months after any default in payment of premium, but not later, may elect (a) to surrender the Policy for its Cash Value; or, (b) to have the insurance continued in force as term insurance from the date of such default, without future participation and without the right to loan or cash values, for an amount equal to the face amount of this Policy and any outstanding dividend additions, less any indebtedness to the Company hereon; or, (c) to purchase *Participating* paid-up life insurance payable at the same time and on the same conditions as this Policy.

The Cash Value under option (a) after premiums have been paid for three full years or more shall be the entire reserve at the date of default, according to the American Experience Table of Mortality, with interest at the rate of three per centum per annum, subject to the deduction of a surrender charge which in the third year shall be not more than one and one-half per centum of the amount insured by this policy and which will diminish in subsequent years until, after premiums have been paid for ten full years or more, there shall be no surrender charge. From such cash value any indebtedness to the Company existing at date of surrender shall be deducted.

The term for which the insurance will be continued under option (b), or the amount of the paid-up participating life insurance obtainable under option (c), shall be such as the Cash Value less indebtedness obtainable under option (a) will purchase at the attained age of the Insured at date of default when applied as a net single premium according to the reserve basis aforesaid.

Table of Minimum Loan and Surrender Values

The figures in the following Table give the minimum values available at the end of complete policy years if there be no indebtedness against the policy and provided premiums have been paid in full for the number of years stated. These values will be increased on account of any dividends which have been allotted and have not been withdrawn in cash up to the date of surrender or loan. If there be any indebtedness to the Company the figures will be modified as hereinbefore provided.

| After Policy has been in force | Loan or Cash Value | Paid-up Participating Life Insurance. | Paid-up Non-participating Term Insurance for | |
|--------------------------------|--------------------|---------------------------------------|--|--------|
| | | | Years | Months |
| 3 years | \$ 305.30 | \$ 710. | 3 | 6 |
| 4 " | \$ 413.00 | \$ 940. | 4 | 9 |
| 5 " | \$ 554.60 | \$ 1220. | 6 | 2 |
| 6 " | \$ 696.70 | \$ 1510. | 7 | 8 |
| 7 " | \$ 867.60 | \$ 1850. | 9 | 3 |
| 8 " | \$ 1042.50 | \$ 2180. | 10 | 9 |
| 9 " | \$ 1221.30 | \$ 2510. | 12 | 0 |
| 10 " | \$ 1404.00 | \$ 2830. | 13 | 2 |
| 11 " | \$ 1565.60 | \$ 3100. | 13 | 10 |
| 12 " | \$ 1731.00 | \$ 3360. | 14 | 6 |
| 13 " | \$ 1900.00 | \$ 3620. | 14 | 11 |
| 14 " | \$ 2072.60 | \$ 3870. | 15 | 4 |
| 15 " | \$ 2248.60 | \$ 4120. | 15 | 8 |
| 16 " | \$ 2427.60 | \$ 4370. | 15 | 10 |
| 17 " | \$ 2609.30 | \$ 4610. | 16 | 0 |
| 18 " | \$ 2793.50 | \$ 4840. | 16 | 1 |
| 19 " | \$ 2980.00 | \$ 5070. | 16 | 1 |
| 20 " | \$ 3168.60 | \$ 5290. | 16 | 1 |
| " | \$ | \$ | | |
| " | \$ | \$ | | |

Values for later years will be computed upon the above stated basis and will be furnished upon request.

Automatic Extended Insurance

On default in the payment of any premium hereon the insurance shall be continued, without action on the part of the insured, as paid-up non-participating Term insurance as provided in option (b) aforesaid if the insured shall not within three months after such default surrender this policy to the Company at the Home Office for its Cash Value, or paid-up insurance.

Premium Liens

Unpaid Premiums Advanced

In lieu of automatic extended insurance the Company will, on receipt of a satisfactory request from the owner hereof at any time prior to default in payment of any premium, advance the amount of any unpaid premium as a lien on the policy with interest in advance at the rate of six per centum per annum if, after deducting from the cash value all existing indebtedness and interest thereon to the end of the period to which the unpaid premium applies, the balance shall equal or exceed the overdue premium with interest to the same date. Subsequent premiums will in like manner be advanced from time to time as they fall due until the Cash Value as aforesaid is not sufficient to cover the accumulated indebtedness and advance the premium. Any indebtedness thus created shall be a first charge against the policy and all proceeds thereof, ranking in priority to the claim of any beneficiary or assignee.

If the Cash Value or balance thereof be not sufficient to pay the entire premium and interest it shall be used to pay a quarterly premium and if insufficient to pay an entire quarterly premium any excess of the Cash value hereon over the indebtedness shall be used to purchase extended term insurance as aforesaid.

At any time while the policy be thus continued the insured without medical re-examination may resume payment of premiums.

Reinstatement

5 Years After Default

This policy may be reinstated at any time within five years from the date of default in the payment of any premium, upon evidence of insurability satisfactory to the Company and upon the payment of the arrears of premiums and of any cash surrender value allowed to the Insured with interest thereon at the rate of six per centum per annum, and, at the option of the Insured, either (a) upon payment in cash to the Company of any indebtedness which existed at said date of default together with interest thereon at the above rate, or (b) upon reinstatement of such indebtedness increased by the amount of interest thereon at the above rate, provided such reinstated increased indebtedness does not exceed the loan value at the date to which reinstatement is made.

Special Provisions

Free from Conditions

This Policy and the application hereof constitute the entire contract between the parties hereto, and is free from conditions as to residence, travel, occupation, or military or naval service. All statements made by the Insured shall, in the absence of fraud, be deemed representations and not warranties, and no such statement shall avoid this policy, or be used in defence of a claim hereunder, unless contained in the written application and unless a copy of such application be endorsed upon or attached to the policy when issued.

Age

This Policy shall be incontestable, except for non-payment of premiums, after one year from its date of issue. If the age of the Insured has been misstated, the amount payable hereunder shall be such as the premium paid would have purchased at the correct age.

Suicide Assignments

This Policy shall become null and void if within one year from its date of issue the Insured shall commit suicide. No assignment of this Policy shall be binding upon the Company unless such assignment or a certified copy thereof be filed with the Company at its said Home Office. The Company assumes no responsibility as to the validity of any assignment.

Optional Modes of Settlement

The insured or the beneficiary after the insured's death in case the insured shall have made no election, may by written notice to the Company at its Home Office, elect to have the net sum payable upon the death of the insured paid as follows instead of in one sum:—

Fixed Instalments 20 Years Certain Life Thereafter Annuity

1. In equal annual instalments for a specified number of years, the first instalment being payable immediately, in accordance with the following Table for each \$1,000. of said net sum; or
2. In equal annual instalments payable at the beginning of each year for a fixed period of twenty years and for so many years longer as the payee shall survive, in accordance with the following Table for each \$1,000. of said net sum; or
3. As an annuity during the life of the payee, in accordance with the following Table for each \$1,000. of said net sum, the last annuity payment to be the regular payment immediately preceding the death of the payee.

Supplementary Contract

When any option calling for annual payments is elected, this policy shall be surrendered upon its maturity and a supplementary non-participating contract shall be issued for the option elected, which shall specify to whom any unpaid instalments shall be paid in event of the death of the payee.

Unless otherwise specified by the owner or by the beneficiary in making such election, the payee under options (1) or (2) may at any time surrender the contract guaranteeing the payment of instalments for the commuted value of the payments yet to be made, computed upon the same basis as option (1) in the following table; provided that no such surrender and commutation will be made under option (2), except after the death of the payee occurring within the aforesaid twenty years.

Table of Instalments for each \$1,000

| OPTION (1) | | OPTIONS (2) and (3) | | | | | | | | | | | |
|------------------------------|---------------------------|--|--------------------------------------|--------------------|--------------|--|--------------------------------------|--------------------|--------------|--|--------------------------------------|--------------------|--------------|
| Number of Annual Instalments | Amount of Each Instalment | Age of Payee when Policy becomes payable | Amount of Each Instalment Option (2) | Annuity Option (3) | | Age of Payee when Policy becomes payable | Amount of Each Instalment Option (2) | Annuity Option (3) | | Age of Payee when Policy becomes payable | Amount of Each Instalment Option (2) | Annuity Option (3) | |
| | | | | Male Payee | Female Payee | | | Male Payee | Female Payee | | | Male Payee | Female Payee |
| 25 | \$ 55.76 | 10 and under | \$ 39.58 | \$ 43.02 | \$ 39.58 | 30 | \$ 44.98 | \$ 50.18 | \$ 45.46 | 50 | \$ 56.60 | \$ 70.00 | \$ 62.38 |
| 20 | 65.26 | 11 | 39.83 | 43.24 | 39.83 | 31 | 45.39 | 50.75 | 45.96 | 51 | 57.30 | 71.71 | 63.81 |
| 19 | 67.78 | 12 | 40.08 | 43.48 | 40.08 | 32 | 45.83 | 51.35 | 46.49 | 52 | 57.99 | 73.55 | 65.32 |
| 18 | 70.59 | 13 | 40.33 | 43.72 | 40.33 | 33 | 46.27 | 51.98 | 47.04 | 53 | 58.66 | 75.47 | 66.93 |
| 17 | 73.74 | 14 | 40.52 | 43.98 | 40.52 | 34 | 46.74 | 52.64 | 47.61 | 54 | 59.33 | 77.53 | 68.64 |
| 16 | 77.29 | 15 | 40.71 | 44.25 | 40.71 | 35 | 47.23 | 53.34 | 48.22 | 55 | 59.97 | 79.73 | 70.45 |
| 15 | 81.33 | 16 | 40.90 | 44.53 | 40.90 | 36 | 47.73 | 54.08 | 48.86 | 56 | 60.58 | 82.07 | 72.39 |
| 14 | 85.95 | 17 | 41.09 | 44.82 | 41.09 | 37 | 48.26 | 54.85 | 49.53 | 57 | 61.17 | 84.58 | 74.44 |
| 13 | 91.29 | 18 | 41.29 | 45.13 | 41.29 | 38 | 48.80 | 55.67 | 50.24 | 58 | 61.72 | 87.26 | 76.63 |
| 12 | 97.54 | 19 | 41.49 | 45.45 | 41.49 | 39 | 49.36 | 56.53 | 50.98 | 59 | 62.24 | 90.12 | 78.97 |
| 11 | 104.93 | 20 | 41.69 | 45.78 | 41.69 | 40 | 49.95 | 57.44 | 51.76 | 60 | 62.71 | 93.19 | 81.47 |
| 10 | 113.82 | 21 | 41.96 | 46.13 | 41.96 | 41 | 50.55 | 58.40 | 52.58 | 61 | 63.15 | 96.47 | 84.13 |
| 9 | 124.69 | 22 | 42.24 | 46.50 | 42.24 | 42 | 51.17 | 59.41 | 53.45 | 62 | 63.54 | 100.00 | 86.99 |
| 8 | 136.31 | 23 | 42.53 | 46.89 | 42.54 | 43 | 51.81 | 60.49 | 54.36 | 63 | 63.89 | 103.78 | 90.03 |
| 7 | 155.83 | 24 | 42.84 | 47.29 | 42.91 | 44 | 52.46 | 61.62 | 55.33 | 64 | 64.19 | 107.84 | 93.30 |
| 6 | 179.22 | 25 | 43.16 | 47.72 | 43.28 | 45 | 53.12 | 62.82 | 56.34 | 65 | 64.45 | 112.22 | 96.81 |
| 5 | 211.99 | 26 | 43.50 | 48.17 | 43.68 | 46 | 53.80 | 64.09 | 57.42 | 66 | 64.50 | 116.93 | 100.57 |
| 4 | 261.19 | 27 | 43.84 | 48.63 | 44.10 | 47 | 54.50 | 65.44 | 58.55 | 67 | 64.50 | 122.01 | 104.62 |
| 3 | 343.23 | 28 | 44.21 | 49.13 | 44.53 | 48 | 55.19 | 66.87 | 59.76 | 68 | 64.50 | 127.50 | 108.97 |
| 2 | 507.38 | 29 | 44.59 | 49.64 | 44.99 | 49 | 55.89 | 68.39 | 61.03 | 69 | 64.50 | 133.42 | 113.66 |
| | | | | | | | | | | | 70 and over | 64.50 | 139.84 |

Agents are not authorized to modify this Policy or to extend the time for paying a premium.

In Witness Whereof, the Company has caused this Policy to be executed this first day of January 1910.

1188
1189 Ed.-1-10
1190

[Signature]
Secretary.

[Signature]
President.

FIFTY YEARS' RECORD

| Year | Admitted Assets | Liabilities |
|------|-----------------|---------------|
| 1860 | 157,877.91 | 29,530 |
| 1861 | 199,478.36 | 56,515 |
| 1862 | 277,304.71 | 94,713 |
| 1863 | 418,329.23 | 248,748 |
| 1864 | 627,909.87 | 400,763 |
| 1865 | 890,029.25 | 634,335 |
| 1866 | 1,231,678.50 | 886,662 |
| 1867 | 1,643,028.55 | 1,211,631 |
| 1868 | 2,010,643.82 | 1,591,681 |
| 1869 | 2,388,031.61 | 2,025,004 |
| 1870 | 2,670,005.20 | 2,315,931 |
| 1871 | 3,002,161.98 | 2,502,644 |
| 1872 | 3,346,153.11 | 2,827,610 |
| 1873 | 3,729,679.36 | 3,197,924 |
| 1874 | 4,113,905.32 | 3,440,975 |
| 1875 | 4,475,117.34 | 3,690,489 |
| 1876 | 4,730,122.94 | 3,842,265 |
| 1877 | 4,778,163.59 | 3,653,172 |
| 1878 | 4,803,770.10 | 3,588,885 |
| 1879 | 4,829,056.84 | 3,505,645 |
| 1880 | 4,921,136.84 | 3,534,186 |
| 1881 | 5,037,322.42 | 3,594,917 |
| 1882 | 5,185,685.25 | 3,711,036 |
| 1883 | 5,403,543.11 | 3,857,809 |
| 1884 | 5,457,587.53 | 3,951,589 |
| 1885 | 5,646,477.69 | 4,105,322 |
| 1886 | 5,855,842.26 | 4,269,234 |
| 1887 | 6,110,909.42 | 4,765,170 |
| 1888 | 6,355,798.90 | 4,979,975 |
| 1889 | 6,694,304.59 | 5,304,071 |
| 1890 | 7,208,949.47 | 5,713,717 |
| 1891 | 7,593,930.13 | 6,086,266 |
| 1892 | 8,046,881.16 | 6,556,452 |
| 1893 | 8,246,604.23 | 7,071,614 |
| 1894 | 8,570,838.69 | 7,385,518 |
| 1895 | 8,981,863.35 | 7,956,665 |
| 1896 | 9,384,857.42 | 8,349,113 |
| 1897 | 9,970,716.86 | 8,862,312 |
| 1898 | 10,559,150.87 | 9,406,183 |
| 1899 | 11,348,859.12 | 10,145,581 |
| 1900 | 12,342,246.77 | 11,059,658 |
| 1901 | 13,370,862.75 | 12,060,731 |
| 1902 | 14,432,216.56 | 13,108,809 |
| 1903 | 15,102,840.60 | 13,976,071 |
| 1904 | 16,606,229.07 | 15,472,125 |
| 1905 | 17,886,594.88 | 16,682,194 |
| 1906 | 19,009,550.82 | 17,925,902 |
| 1907 | 20,004,853.63 | 19,235,418 |
| 1908 | 21,708,901.70 | 20,471,724 |
| 1909 | 23,626,018.63 | 21,873,691.52 |

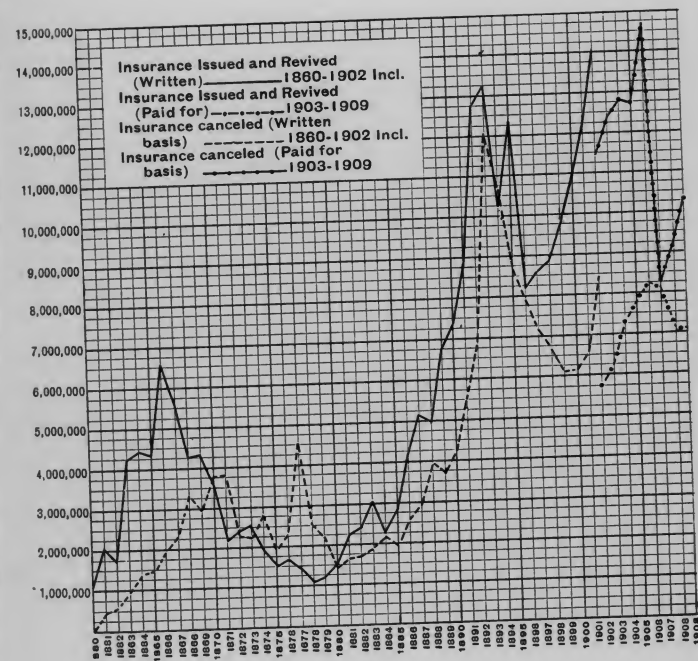
FIFTY YEARS' RECORD

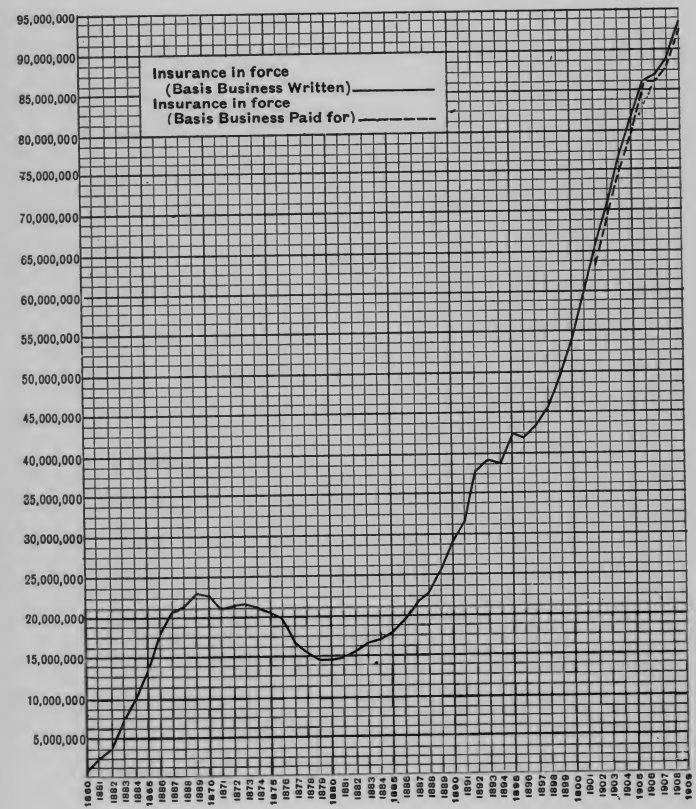
| Year | New Insurance Issued | | Insurance in Force End of Year | |
|--------|----------------------|-----------------|--------------------------------|--------------|
| | No. | Amount | No. | Amount |
| 1860 | 447 | 1,101,650 | 427 | 1,055,650 |
| 1861 | 903 | 2,083,300 | 1,114 | 2,696,100 |
| 1862 | 788 | 1,701,500 | 1,640 | 3,825,900 |
| 1863 | 2,182 | 4,247,550 | 3,424 | 7,165,450 |
| 1864 | 2,289 | 4,401,800 | 5,050 | 10,212,600 |
| 1865 | 2,069 | 4,335,650 | 6,363 | 13,086,650 |
| 1866 | 2,868 | 6,517,326 | 8,275 | 17,635,226 |
| 1867 | 2,584 | 5,522,900 | 9,752 | 20,822,076 |
| 1868 | 2,103 | 4,268,427 | 10,311 | 21,788,265 |
| 1869 | 2,126 | 4,339,969 | 11,009 | 23,135,034 |
| 1870 | 1,927 | 3,574,865 | 11,154 | 22,992,409 |
| 1871 | 1,269 | 2,198,900 | 10,516 | 21,427,059 |
| 1872 | 1,330 | 2,427,630 | 10,575 | 21,466,111 |
| 1873 | 1,308 | 2,532,842 | 10,740 | 21,769,083 |
| 1874 | 1,089 | 1,954,609 | 10,409 | 20,932,412 |
| 1875 | 757 | 1,409,239 | 10,234 | 20,521,578 |
| 1876 | 930 | 1,687,767 | 9,946 | 19,902,744 |
| 1877 | 797 | 1,408,533 | 8,425 | 16,800,407 |
| 1878 | 674 | 1,030,263 | 7,858 | 15,308,665 |
| 1879 | 721 | 1,231,234 | 7,424 | 14,308,463 |
| 1880 | 807 | 1,504,435 | 7,467 | 14,348,067 |
| 1881 | 1,230 | 2,216,627 | 7,862 | 14,965,079 |
| 1882 | 1,345 | 2,385,235 | 8,273 | 15,696,414 |
| 1883 | 1,618 | 3,065,544 | 8,893 | 16,874,646 |
| 1884 | 1,199 | 2,253,514 | 8,968 | 16,957,595 |
| 1885 | 1,441 | 2,791,571 | 9,447 | 17,819,416 |
| 1886 | 1,942 | 4,164,797 | 10,185 | 19,450,061 |
| 1887 | 2,266 | 5,211,041 | 11,073 | 21,756,596 |
| 1888 | 2,129 | 4,942,999 | 11,513 | 22,748,299 |
| 1889 | 3,180 | 6,762,642.04 | 13,122 | 25,879,171 |
| 1890 | 3,393 | 7,391,311.50 | 14,532 | 29,027,638 |
| 1891 | 4,156 | 8,688,829.71 | 16,198 | 32,161,776 |
| 1892 | 5,170 | 12,784,402.63 | 18,390 | 38,008,378 |
| 1893 | 6,258 | 13,245,619.36 | 19,717 | 39,220,330 |
| 1894 | 5,023 | 10,287,850.14 | 19,944 | 38,807,735 |
| 1895 | 5,623 | 12,311,313.80 | 21,604 | 42,483,862 |
| 1896 | 4,066 | 8,222,022.84 | 21,646 | 41,971,980 |
| 1897 | 4,471 | 8,614,247.40 | 22,541 | 43,443,047 |
| 1898 | 5,045 | 8,819,741.51 | 24,275 | 45,574,381 |
| 1899 | 5,398 | 9,783,802.31 | 26,262 | 49,258,697 |
| 1900 | 6,462 | 10,935,397.37 | 29,203 | 54,069,852 |
| 1901 | 7,030 | 12,243,694.89 | 32,422 | 59,646,669 |
| 1902 p | p 6,574 | p 11,452,774.70 | p 34,619 | p 63,313,144 |
| 1903 | 6,983 | 12,335,472.21 | 38,105 | 69,410,582 |
| 1904 | 7,218 | 12,799,381.39 | 41,541 | 74,892,289 |
| 1905 | 7,272 | 12,698,429.42 | 44,615 | 79,775,340 |
| 1906 | 7,670 | 14,678,791.97 | 47,661 | 86,113,559 |
| 1907 | 3,667 | 8,183,325.41 | 47,091 | 86,193,297 |
| 1908 | 4,093 | 9,336,422.19 | 47,707 | 88,368,244 |
| 1909 | 4,752 | 11,284,076.00 | 49,099 | 92,532,583 |

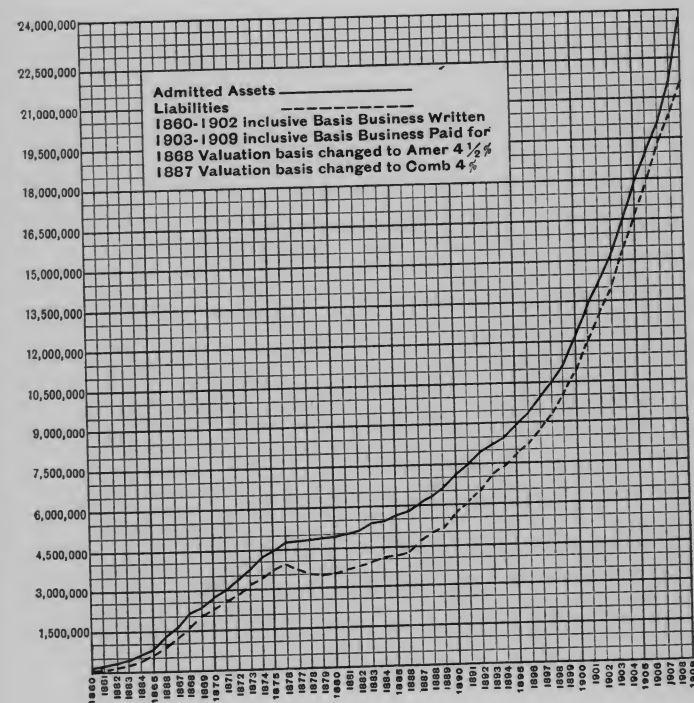
p Change made to paid-for basis.

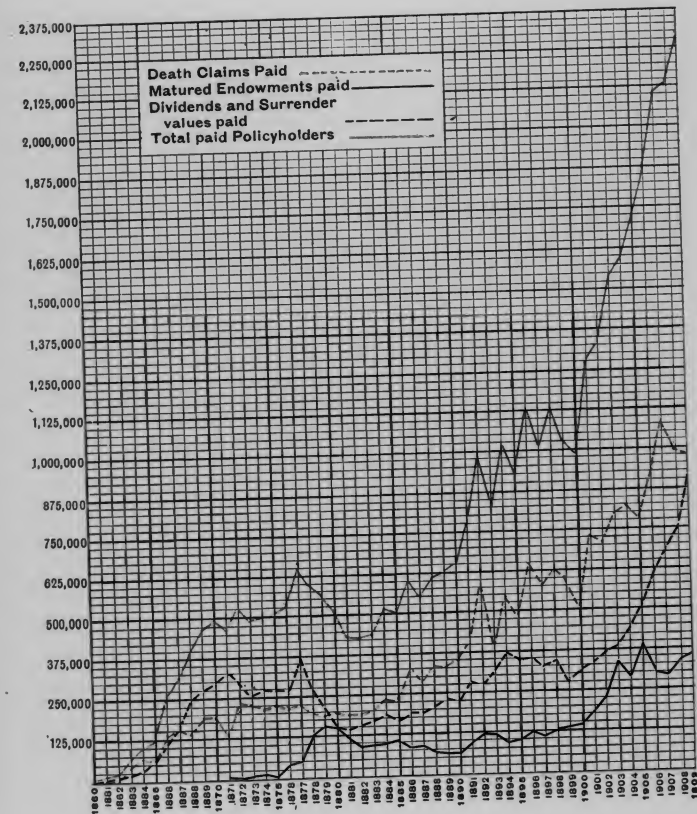


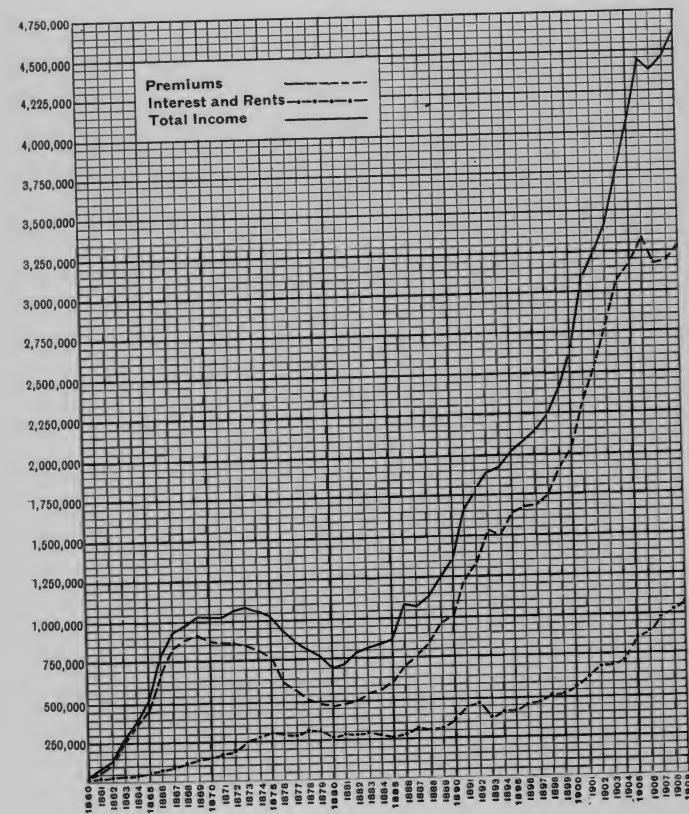
HOME OFFICE BUILDING (256 BROADWAY, NEW YORK CITY)
DECORATED FOR THE HUDSON-FULTON CELEBRATION
SEPTEMBER, 1909











The Riverside Press
CAMBRIDGE . MASSACHUSETTS
U . S . A

This book is due on the date indicated below, or at the expiration of a definite period after the date of borrowing, as provided by the library rules or by special arrangement with the Librarian in charge.

| DATE BORROWED | DATE DUE | DATE BORROWED | DATE DUE |
|---------------|----------|---------------|----------|
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| C28(251)100M | | | |

C25 (251) 100M



0044250231

H754

H754

Home life insurance company.

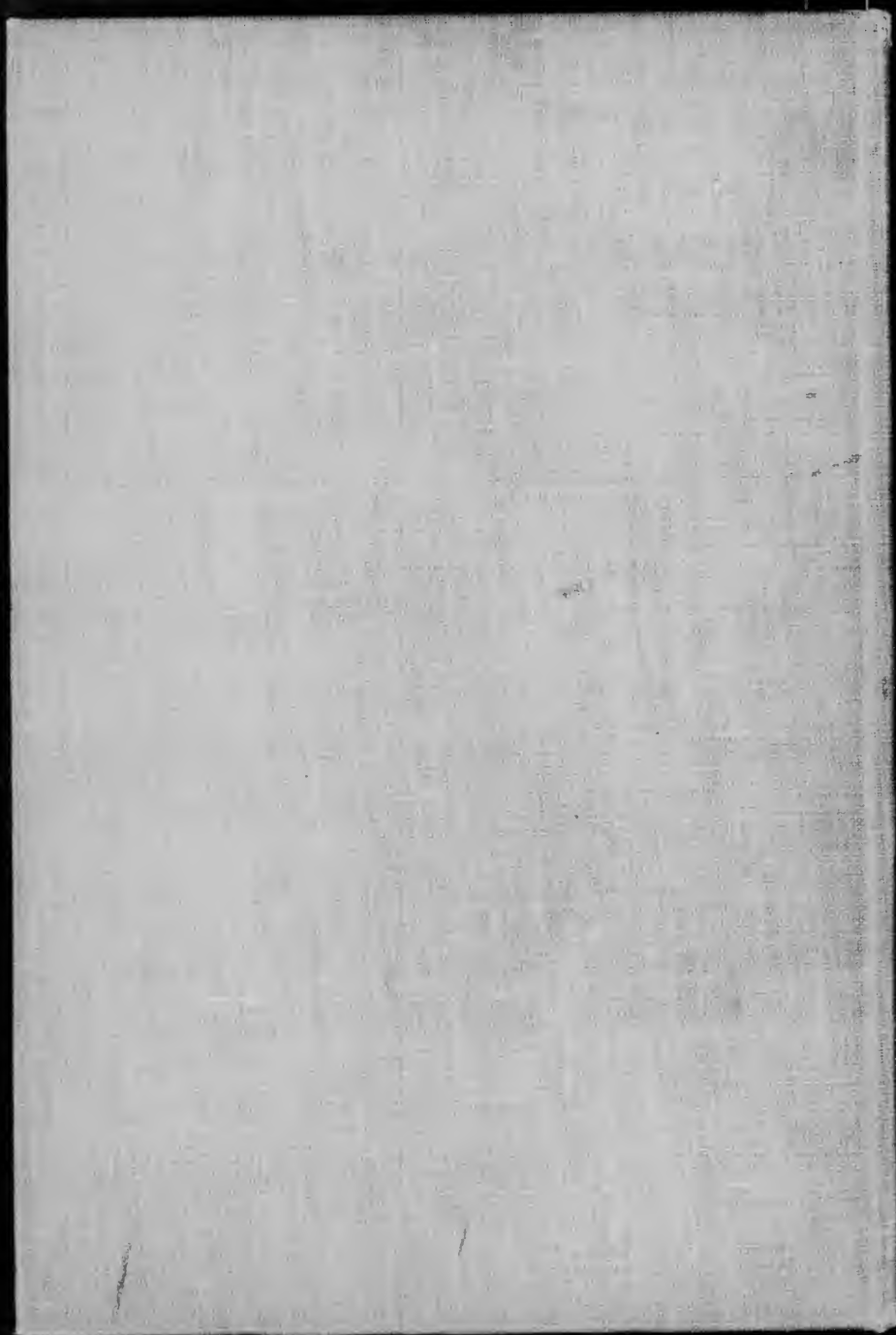
MSM 06584

NEH

MAR 17 1965

MAR 9 1954

JUN - 3 1926



**END OF
TITLE**